

# **ATTENTION: Mutual Fund Trading Departments**

## **Victory Funds Participant No. 5686**

### **Re: Victory Funds INCORE Investment Grade Convertible Fund Announcement**

The Prospectus for the Victory INCORE Investment Grade Convertible Fund is being revised to reflect a portfolio management change upon the planned retirement of Richard A. Janus.

Effective December 31, 2015, James K. Kaesberg is the Lead Portfolio Manager and Amy E. Bush and Mark Vucenovic are Portfolio Managers for the Victory INCORE Investment Grade Convertible Fund (the "Fund"). Mr. Kaesberg is a Senior Portfolio Manager of the Adviser, and has been the Lead Portfolio Manager of the Fund since December 2015 and a Portfolio Manager of the Fund since 1996. Ms. Bush is a Portfolio Manager of the Adviser, and has been a Portfolio Manager of the Fund since 1998. Mr. Vucenovic is a Portfolio Manager/Research Analyst of the Adviser, and has been a Portfolio Manager of the Fund since 2014.

A supplement to the prospectus describing the portfolio management changes will be sent to shareholders. Should you have any questions regarding these changes, please contact Victory Funds Shareholder Services at 1-800-539-3863 between the hours of 8:00 a.m. and 6:00 p.m. EST.

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The Funds are distributed by **Victory Capital Advisers, Inc. ("VCA")**, member **FINRA** and **SIPC**. Victory Capital Management Inc., an affiliate of VCA, is the investment adviser to the Funds and receives fees from the Funds for its services.

**• Not FDIC Insured • No Bank Guarantee • May Lose Value**